

Wyoming Lender Alert

Information for the Small Business Community

July 2008

Making a Difference for Small Business in Wyoming

U.S. Small Business Administration

Wyoming District Office
100 E. "B" St., Room 4001
P.O. Box 44001
Casper, Wyoming 82602-5013
Phone: 307 261-6500
FAX: 307 261-6535
Web Site: <http://www.sba.gov/wy>

Steve Despain, District Director
(307) 261-6500
Steven.Despain@sba.gov

Bob Auflick, Deputy District Director
(307) 261-6507
Robert.Auflick@sba.gov

District Office Staff:
Steve Lobdell, District Counsel
(307) 261-6503
Steven.Lobdell@sba.gov

Beth Hink, Admin Officer/IT Spec.
(307) 261-6502
Elizabeth.Hink@sba.gov

Marilyn Coy, Adm. Support Asst.
(307) 261-6512
Marilyn.Coy@sba.gov

Sharon Nichols, Marketing Asst. & PIO
(307) 261-6508
Sharon.Nichols@sba.gov

Steve Parker, Business Deve. Spec.
(307) 261-6506
Stephen.Parker@sba.gov

Deb Farris, Business Dev. Spec.
(307) 261-6510
Debra.Farris@sba.gov

Dave Denke, Business Dev. Spec.
(307) 261-6523
David.Denke@sba.gov

Susan Rezanina, Business Dev. Spec.
(307) 261-6520
Susan.Rezanina@sba.gov

Calendar of Events

July 22-23 Cheyenne Frontier Days, Vet Booth



Angie Lynn Hallsted Named Financial Services Champion of the Year 2008

The Wyoming District Office of the U.S. Small Business Administration has named Angie Lynn Hallsted, Certified Public Accountant, Maldoon & Stack, LLP, as Financial Services Champion of the Year 2008. This award was presented to her on Monday, May 5, 2008, at the Annual Chamber Dinner held at the Parkway Plaza Hotel & Convention Centre in Casper. Steve Parker, Lead Business Development Specialist of the Wyoming Small Business Administration, presented Ms. Hallsted with this award. Angie was nominated by Lee B. Maldoon, partner of Maldoon & Stack, LLP



This award is given to an individual who assists small businesses in obtaining financing, either directly or indirectly or through advocacy efforts to increase the availability of financial services. The President of the United States recognizes contributions of the small business community to the American economy and society by proclamation each year.

Angie Hallsted has put in many hours in the pursuit of educating business owners and staff to the importance of proper accounting records to help make informed business decisions. This can, at times, be a daunting task, similar to teaching a foreign language, but she is persistent and finds a way to help. Angie is active outside her office with the local Chamber of Commerce Ambassador Club, she is a past president of the local chapter of the Wyoming Society of Certified Public Accountant's as well as acting as a financial and tax advisor for some local non-profit organizations.

**Do you know someone who
deserves an award?
Consider submitting nominations
for the 2009 SBA Awards!**

Email sharon.nichols@sba.gov

QUESTIONS AND ANSWERS

Q. After the business has been established, what does it take to keep the business running and successful?

A. In many cases, starting the business is one of the easier parts. Moving that business along to long-term growth and success is usually the harder part. It takes a lot of work, creativity, ingenuity and luck. Above all, it takes strong management discipline which usually means keeping good and consistent records and using this information to manage costs and profitability along with building sales through effective marketing and human resource management.

Did You Know?

The Wind River actually changes its name in the middle of the stream becoming the Big Horn River at a site at the north end of the Wind River Canyon, where each year the Native Americans hold a ceremony depicting the "Wedding of the Waters."

SBA Region VIII Administrator Elton Ringsak to Retire



SBA Regional Administrator Elton "Mick" Ringsak will retire from federal service on June 30, 2008 after heading the agency's Region VIII since 2001. The region, the most rural in the nation, includes Colorado, Montana, North Dakota, South Dakota, Utah and Wyoming and covers over 580,000 square miles.

"Mick has been an effective, dedicated leader who has worked tirelessly on behalf of small businesses. We thank him for his service and wish him and his family all of the best."

"It has been an honor and privilege to serve SBA and Region VIII's small businesses," said Ringsak. "Being part of a team that developed critical economic development initiatives that will have a lasting impact on this nation's small businesses was extremely rewarding. I am proud to have worked with a tremendous staff, our many lending partners, resource partners, elected officials, and business owners throughout this region. Together, we have accomplished a great deal in seven years."

Since his appointment as regional administrator in 2001, the SBA has approved over 35,000 small business loans worth nearly \$10 billion in Region VIII. During his tenure, Ringsak traveled 300,000 miles across the region meeting with SBA staff, small business owners, economic development representatives, resource partners, small business leaders, and elected officials.

Ringsak's top priority as regional administrator was to foster economic development in rural communities. He was integral in spearheading Rural Lender Advantage, a new service that makes it easier for smaller community banks and credit unions to use SBA loan products. Launched earlier this year in Region VIII, RLA is now offered in 10 states and the agency plans to take it nationwide.

Prior to SBA, Ringsak and his brother-in-law owned and operated Miller's Boots and Shoes, a 91-year-old family shoe store located in Butte, Montana, for three decades. He has been active in many state and community organizations. From 1989 to 2000, he served on SBA's Montana State Advisory Council, serving as chairman in 1993-94.

(continued on page 3)

Guide to Help Self-Employed Members of the National Guard and Reserve

Getting Veterans Back to Basics provides insight on 1) business and personal issues that you may need to consider upon your return home; 2) a getting back to business checklist; 3) legal and administrative issues to restarting your business; 4) tax and financial matters that will need to be addressed; 5) sample letters; 6) healthcare consideration; and 7) marketing and PR matters.

Balancing Business with Deployment provides insight on issues that members facing activations may need to address, such as designating a Power of Attorney; determining working capital needs; reviewing tax requirements/issues; evaluating how the loss of your leadership may adversely impact your business; and identifying measures that can be employed to reduce the adverse impact.

Both guides may be downloaded from the SBA website at www.sba.gov/vets by clicking on the link National Guard/Reservists.

**CHECK OUT SBA'S
WEBSITE FOR
WYOMING!**
www.sba.gov/wy

(Ringsak to Retire, continued from page 2)

A decorated Vietnam veteran, Ringsak had a distinguished military career that included tours of duty in Germany and Tunisia as captain in the U.S. Army Corp of Engineers. He was honorably discharged in 1981 as a major in the U.S. Army Reserve. Upon retirement, Ringsak will return to Butte with his wife Claire. They have three sons: Quint, a commodities trader in Denver; Justin, a CFWEF public education coordinator in Butte; and Zach, a senior in pre-law at the University of Montana in Missoula.

Small Businesses Benefit from 2008 Economic Stimulus Act Depreciation Provisions

Businesses that have bought assets – or are planning to do so – in 2008 can benefit from the same legislation that is delivering payments to individuals this year.

The **Economic Stimulus Act of 2008** increased the maximum amount of depreciation under **section 179** of the federal tax code from \$128,000 to \$250,000 for 2008. It also raised the section 179 phase-out limit, formerly \$510,000 for this year to \$800,000. Section 179 depreciation provides a way for businesses to recover quickly some of the costs of certain property purchases, such as equipment.

The law also reinstates 50 percent special depreciation, also known as bonus depreciation, for much of the country. This special depreciation entitles taxpayers to depreciate 50 percent of the cost or other basis during the year for an asset placed into service in 2008 and depreciates the remaining cost or basis over the asset's normal life.

Some states do not follow the special depreciation rules and the tax provisions' most effective to use will depend on the taxpayers' circumstances. **Small businesses should consult their tax advisors.**

The **Economic Stimulus Payments Information Center** on the IRS's website <http://www.irs.gov/newsroom/article/0,,id=177937,00.html>, is the best source of Economic Stimulus information from the IRS. Or look for the Stimulus Payment graphic on the homepage of IRS.gov, click on "Rebate Payment Questions," and then scroll down to "Information for Businesses." As guidance is issued, the website will be updated, so check back **frequently**.

To get the latest IRS business information, go to www.irs.gov/businesses/small/article/0,,id=154825,00.html to start a free subscription to e-News for Small Business.